

Ratio Study Narrative 2023

General Information	
County Name	Wabash County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
William Schultz	260-760-9859	aaibill@frontier.com	Accurate Assessments
Kelly Schenkel	260-563-0661 Ext 1227	coassessor@wabashcounty.in.gov	

	1/1/2021 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied? No	If no, please explain why not.
	Sales from 2021 and 2022 were analyzed for the ratio study; however, no time adjustment was deemed necessary due to lack of significant data to calculate an adjustment.
	If yes, please explain the method used to calculate the adjustment.

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Groupings
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.</p> <p>**Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**</p>

AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved		
Commercial Vacant	PawPaw Twp.	One parcel split from Commercial Vacant to Res improved.
Industrial Improved		
Industrial Vacant		
Residential Improved	Noble Twp PawPaw Twp Pleasant Twp..	New Construction, Market Adjustments & Land Value Changes New Construction, Market Adjustments & Land Value Changes New Construction, Market Adjustments & Land Value Changes
Residential Vacant	Chester Twp. Pleasant Twp.	One parcel changed from Ag to Residential vacant for 123,200 and also Market Adjustments & Land Value Changes Market Adjustments for properties on & off the water at

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	Waltz Twp.	<p>the lakes & also other properties plus Land Value Changes</p> <p>One parcel split from Ag to Residential vacant for 114,200 plus Market Adjustments & Land Value Changes</p>
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Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

Chester Township – taxing districts 85001 and 85002; all classes of properties

Noble Township – taxing districts 85007, 85008, and 85009; partial reassessment in all property classes

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

The County land order was completed and submitted to the PTABOA for review and was approved September 20, 2022. The land order was completed because it was due to be updated per state requirements. The last land order was approved February 23, 2012.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor’s office, or any other information deemed pertinent.

The sales comparison method was used to adjust the assessments in Wabash County for 2023. The adjustments were derived using the Real Property Assessment Guidelines 2023 Version A. The sales used for the 2023 annual adjustments occurred during January 1, 2021 through December 31, 2022. The land base rates and neighborhood factors were reviewed in each neighborhood and property class and adjusted accordingly. Neighborhoods with an insufficient number of sales were compared to

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significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size, improvement type and age, and other factors deemed relevant. While conducting the ratio study, a small number of valid sales were deemed invalid due to further research, new construction and appeals, pertinent to the validity of the sale. Market research revealed Wabash County has experienced a significant increase in the sale prices of homes in 2021 and 2022, some properties selling for more than the asking price. Therefore, trending factors were increased significantly to bring assessed values closer to market prices in some neighborhoods

See attached Effective Age Guidet for Wabash County.